

EXHIBIT 1

FILED UNDER SEAL

Sonos, Inc. vs. Google LLC

Civil Action No. 3:20-cv-06754

Summary of Opinions **James Malackowski**

James Malackowski



- Senior Managing Director of **Ocean Tomo, LLC**, a part of J.S. Held
 - **Ocean Tomo** is an IP-focused valuation, strategy and investment banking firm



- Past President, **Licensing Executives Society International**, world's largest technology transfer professional association
- **Inventor** on 20 issued patents
- Summa Cum Laude graduate of the **University of Notre Dame** majoring in accountancy and philosophy



- **Certified Public Accountant**
- **Certified Licensing Professional**
- **Adjunct Instructor** for graduate studies on IP management
- Served as an **expert** on questions relating to intellectual property economics on over 100 occasions



Summary of Assignment

Identify the amount of compensation that Google would pay to access patented Sonos technology



Reasonable Royalty Damages

Information Relied Upon



35 U.S.C. § 284



Upon finding for the claimant the court shall award the claimant **damages adequate to compensate for the infringement, but in no event less than a reasonable royalty** for the use made of the invention by the infringer, together with interest and costs fixed by the court.

Hypothetical Negotiation

SONOS



Google

The royalty that a licensor (such as Sonos) and a licensee (such as Google) would have agreed upon if both had been **reasonably and voluntarily trying to reach an agreement**

Required Assumptions

'966 Patent

**November
2019**

'885 Patent

**November
2020**

**Hypothetical
Negotiations**



**Patents Are
Valid and Infringed**



**Parties Must
Reach an Agreement**

Key Questions

1

What is the **competitive relationship** between Sonos and Google?

2

Are there value indicators in the market for **comparable technologies**?

3

How important is the **patented technology**?

4

How does Google **value and share the benefits** of third-party technology?

5

Does Google have any commercially and technically viable **non-infringing alternatives**?

Benefits of Sonos Asserted Patents

Distinct benefit from each Sonos patent

'966 Patent



'885 Patent



Reasonable Royalty Damages

Hypothetical negotiation would have resulted in a **minimum per-unit reasonable royalty** of

'966 Patent

\$0.82

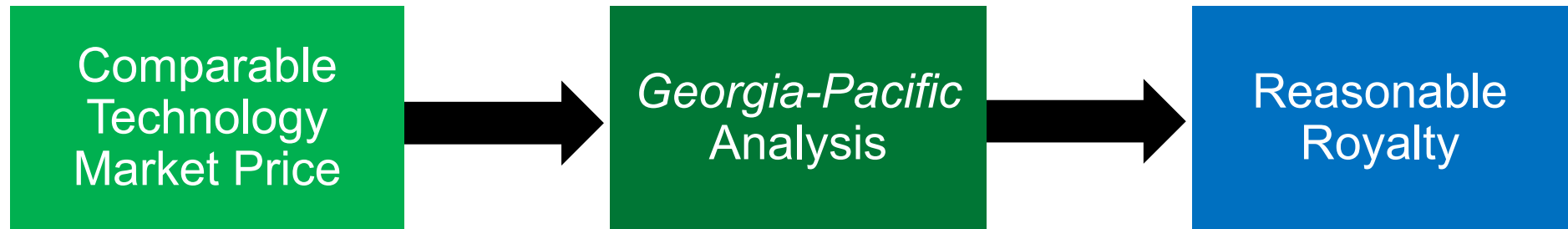
November 5, 2019 /
September 30, 2022

'885 Patent

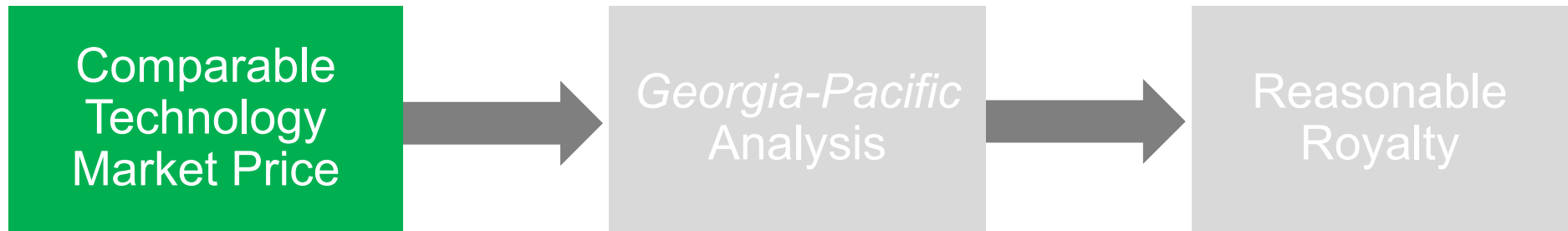
\$0.87

November 24, 2020 /
November 15, 2022

Determining A Reasonable Royalty



Determining A Reasonable Royalty



Steps to Technology Valuation



Lenbrook U.S. Licensing Rates

CONFIDENTIAL PATENT LICENSE AGREEMENT

This Confidential Patent License Agreement, by and between Lenbrook Industries Limited, having a primary place of business at 633 Granite Ct, Pickering, ON L1W 3K1, Canada ("Lenbrook"), and Sonos, Inc., a Delaware corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101 ("Sonos"), is effective as of January 1, 2020 ("Effective Date") and executed as of July 28, 2020 ("Execution Date"). Each of Sonos and Lenbrook may also be referenced individually, a "Party"; collectively, the "Parties".

In consideration of the good and valuable consideration, the Parties agree as follows:

Section 1. Definitions

"Acquiring Entity"

"Acquired Party"

"Acquired Product" means any product lines acquired by the Acquiring Entity, including any improvements, success

"Acquisition"

"Affiliate" means any entity that has common control with the

"Alternate For"

"Clone Product" means any product that has the same Effective Date that has been first publicly announced by the other Party's unaffiliated Party or its Affiliate (including elements unaffiliated with the other Party's unaffiliated Party or its Affiliate) or its replacements thereof).

"Control" means the ownership of a majority of the outstanding shares registered with the SEC, or the managing officers of a majority of the fifty percent (50%) of the entity, or (iii) the power to direct the management of the entity, by contract or otherwise.

"Covered Product"

B5142886.11

Highly Confidential - Attorneys' Eyes Only

TX6632, Page 1 of 22

SONOS-SVG2-00042923

This Confidential Patent License Agreement ("**Agreement**"), by and between Lenbrook Industries Limited, having a primary place of business at 633 Granite Ct, Pickering, ON L1W 3K1, Canada ("**Lenbrook**"), and Sonos, Inc., a Delaware corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101 ("**Sonos**"), is effective as of January 1, 2020 ("**Effective Date**") and executed as of July 28, 2020 ("**Execution Date**"). Each of Sonos and Lenbrook may also be referenced individually, a "**Party**"; collectively, the "**Parties**".

4.2.1.1 U.S. Licensing Royalties. For each Covered Product Sold in the United States (excluding those Sold for export), the following Royalty Rates shall apply:

Sonos US Patent Portfolio Licensing Rates					
Units of Covered Product(s) Sold annually	0- 5,000	5,001- 10,000	10,001- 20,000	20,001- 40,000	40,001+
Royalty Rate	\$12	\$15	\$19	\$24	\$30

Pass & Seymour U.S. Licensing Rates

– CONFIDENTIAL UNDER NDA –

CONFIDENTIAL PATENT LICENSE AGREEMENT

This Confidential
Seymour, Inc. ("Licen
NY 13221, and Sonos
Chapala Street, Santa
Sonos and Licensee (

Section 1. Defin

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than fifty percent (50%
entity.

"Covenant" m
Section 3.2 of this Agr

"Covered Pro

CONFIDENTIAL PATENT LICENSE AGREEMENT

This Confidential Patent License Agreement ("**Agreement**"), by and between **Pass & Seymour, Inc. ("Licensee")**, having a primary place of business at 50 Boyd Avenue, Syracuse, NY 13221, and **Sonos, Inc. ("Sonos")**, a corporation having a primary place of business at 614 Chapala Street, Santa Barbara, CA 93101, is effective as of December 1, 2020 ("**Effective Date**"). Sonos and Licensee (each individually, a "**Party**"; collectively, the "**Parties**") agree as follows.

4.2.1.1 U.S. Licensing Royalties. For each Covered Product Sold in the United States, the following Royalty Rates shall apply:







Sonos US Patent Portfolio Licensing Rates					
Units of Covered Product(s) Sold annually	0- 5,000	5,001- 10,000	10,001- 20,000	20,001- 40,000	40,001+
Royalty Rate	\$12	\$15	\$19	\$24	\$30

Highly Confidential - Attorneys' Eyes Only











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SONOS-SVG2-00042905

Sonos Licenses

Licensee	Malackowski	Reason	Google Expert	Reason
DEI		Litigation Settlement; Portfolio License; Worldwide		Litigation Settlement
Lenbrook		Litigation Settlement; Portfolio License; Worldwide		Litigation Settlement; Cross-License; Worldwide
Pass & Seymour		Portfolio License; Worldwide		Portfolio License; Worldwide; Product Portfolio











Google Licenses & Settlements

Licensee	Malackowski	Reason	Google Expert	Reason
Silent River		NPE; Worldwide		Litigation Settlement; Worldwide
Garnet Digital		Litigation Settlement; Worldwide		Technical Comparability; Litigation Settlement; Worldwide
Costa Verdi		NPE; Worldwide		Technical Comparability; Worldwide
Times Square		NPE; Worldwide		Worldwide
Sierra View		NPE; Worldwide		Worldwide

Patent Owner Licensing Concerns

Negotiation Consideration	Commercial Competitor	NPE
Pricing Pressure	RISK	NO RISK
Market Share Loss	RISK	NO RISK
Technology Reputation	RISK	NO RISK
Impact on Royalty Rate	INCREASE	DECREASE

Google Patent Purchases

Licensee	Malackowski	Reason	Google Expert	Reason
Haltek		NPE (via IIF)		NPE (via IIF)
Vendaria Media		NPE (via IIF)		NPE (via IIF)
Outland Research		NPE		Similar
Dorfen		NPE		Similar
Peekaboo		NPE		None Provided

Outland Research

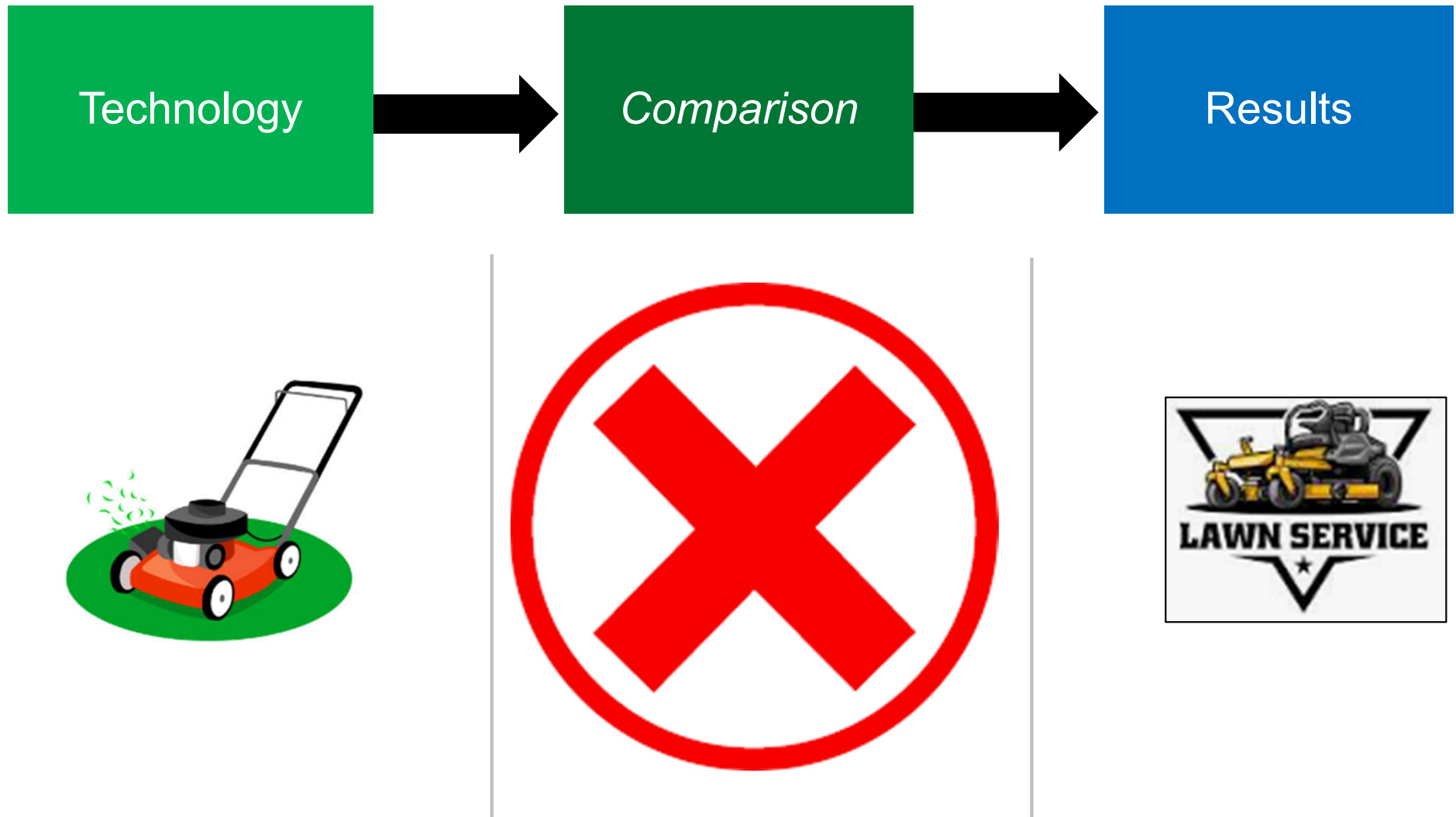


Dr. Rosenberg
Outland
Research, LLC

Google was recently assigned a number of unusual and interesting patents from **Outland Research, LLC**, from inventor **Louis B. Rosenberg**, a Stanford PhD, **Cal Polytech Professor** on leave, and most recently professional film maker. A number of Rosenberg's inventions

These patents cover a wide range of inventions, but none of them really involve search. In addition to an **alternative game controller or computer input device**, there's another patent that describes controlling electronic devices by looking at them and commanding them. Another watches where you're looking on a computer or ebook reader to save your place if you look away or switch documents. A pair of the Outland Research patents provide ways to **use your cell phone** to collaboratively rate or reject songs that might be played in restaurants or nightclubs. A series of other patents add enhancements to cell phones and/or media players such as the ability for a group of people to run their own collaborative radio station, or to shake a media player in a certain way to change songs or playlists.

Steps to Technology Valuation



Speaker Grouping Methods

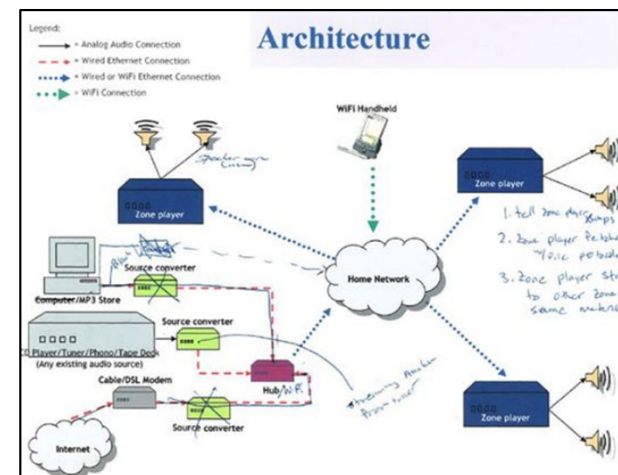
Wired System



Mobile Application

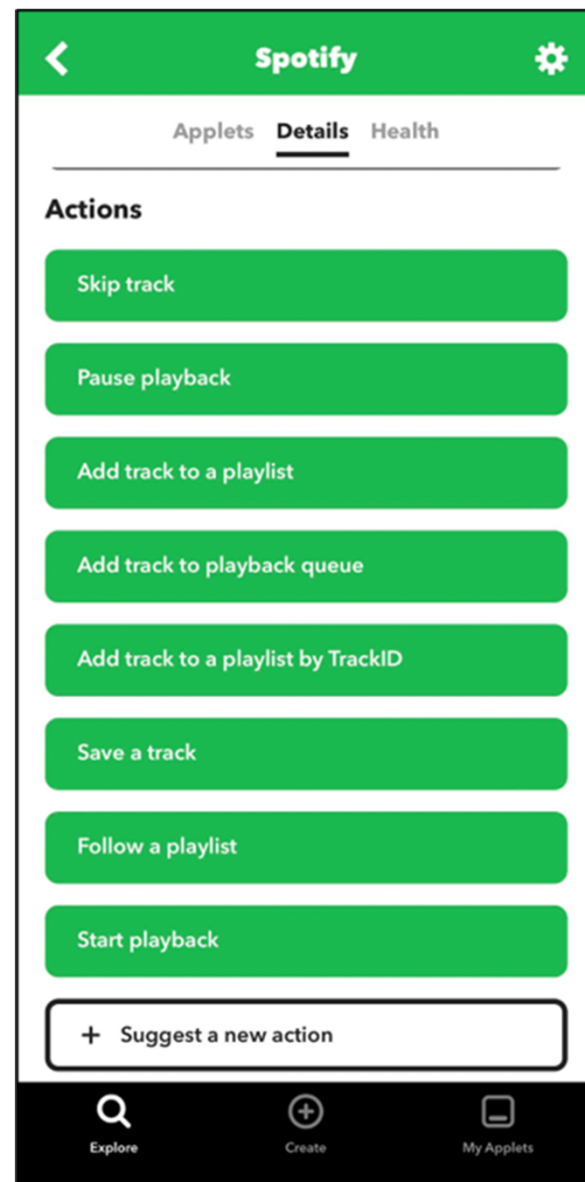
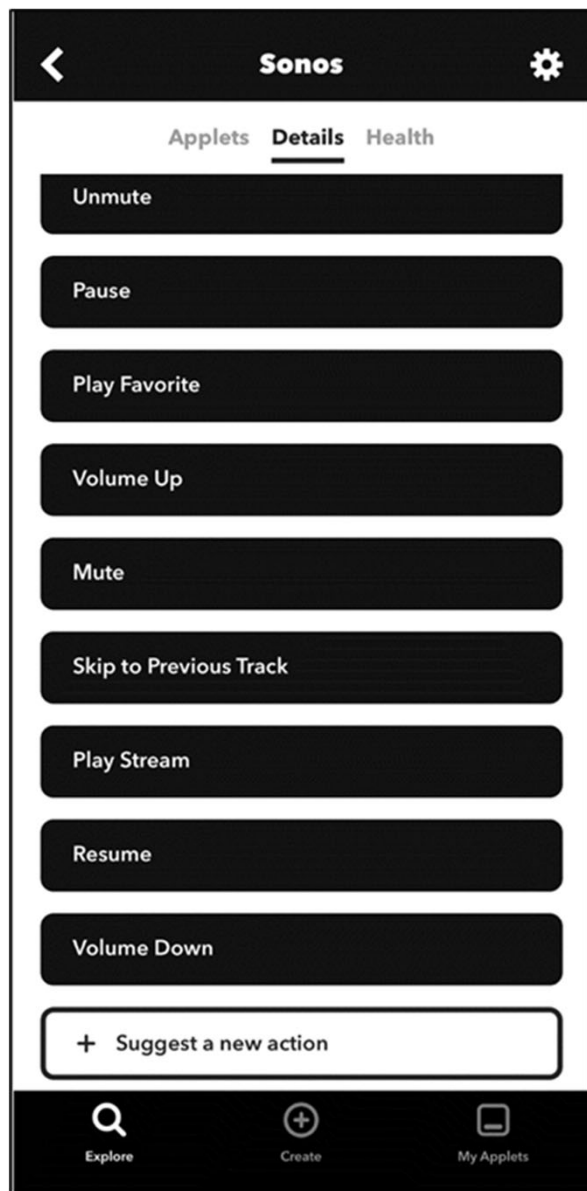


Embedded Software



**MOST
VALUABLE**

IFTTT – If This Then That















IFTTT Service Options

The image displays a comparison of three IFTTT service plans: Free, Pro, and Pro+. The Free plan is on a light gray background, the Pro plan is on a white background, and the Pro+ plan is on a dark gray background. Each plan lists its price, a brief description, and a list of features. The Pro and Pro+ plans include a 'Try it free' button at the bottom. In the Pro plan, '20 Applets' and 'Multi-action Applets' are circled in green.

IFTTT Free	IFTTT Pro	IFTTT Pro+
\$0 / forever	\$2.5 / month	\$5 / month
Get started with automation. Fast, easy, and free.	More, better, faster Applets.	Unlimited Applets and possibilities.
<ul style="list-style-type: none">✓ 5 Applets✓ Standard Applet speeds✓ DIY or use published Applets✓ Unlimited Applet runs✓ Free mobile app access✓ Simple no-code integrations	<ul style="list-style-type: none">✓ 20 Applets✓ Fastest Applet speeds✓ Multi-action Applets✓ Customer support	<ul style="list-style-type: none">✓ Unlimited Applets✓ Everything in Pro✓ Connect multiple accounts✓ Use queries and filter code✓ Developer tools✓ Prioritized customer support
	Try it free	Try it free

IFTTT Technology Comparison

Capability	IFTTT	Sonos Patents
Create predefined speaker group		
Save predefined speaker group		
Invoke predefined speaker group later		
Name predefined speaker group to common theme		
Allows predefined speaker groups to include overlap		
Configure speaker group for synchronous media playback		

Comparable Technology Market Price

2. Payment options

Set your price /month

☐ \$3.99 ☐ \$5.99 ☒ \$9.99 ☐ \$

(\$1.99 USD or more)

For a limited time, you may set your price for IFTTT Pro and we will honor it indefinitely. All subscriptions are in US\$ and renew monthly.

(\$1.99 USD or more)

Minimum monthly price offered, \$1.99, as starting point

Apportion for Smartphone Lifespan

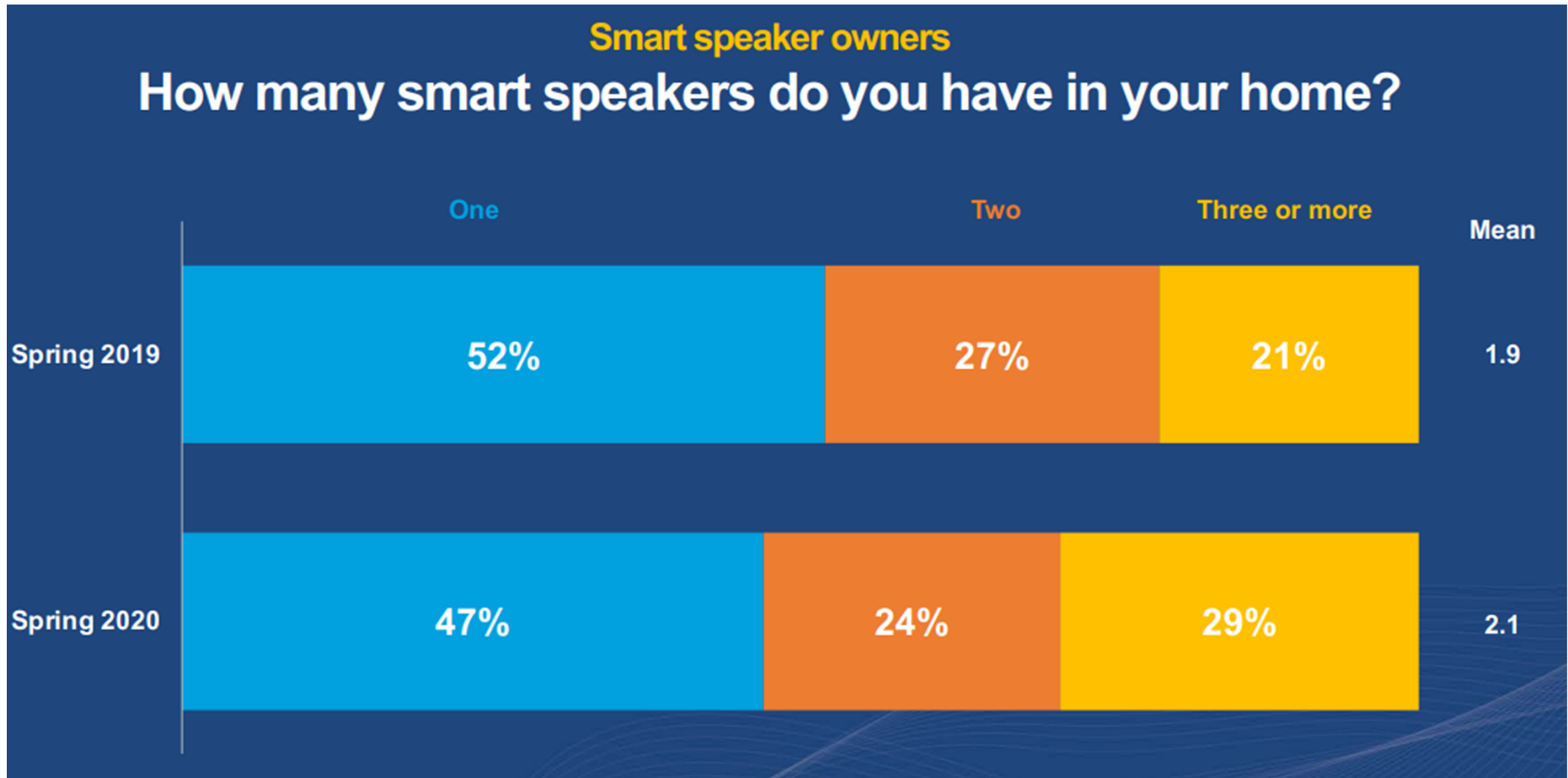
The average life of a smartphone

The opinions about the average lifespan of a smartphone are quite varied. The Consumentenbond estimates the average lifespan at 2.5 years. Other sources indicate that a new smartphone will last 15 to 18 months. The lifespan of your smartphone depends on how you handle your device. Yet, however economical you are on your device, there are several factors that affect lifespan. You can read which ones are below.

The average smartphone can last for about 2 to 4 years at about the 3-year mark you'll notice that the hardware on your phone is significantly outdated and your battery will have a capacity far less than it's original, or it might be no longer functional.

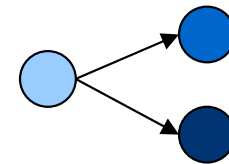
Smartphone average lifespan is **2.5 years**

Apportionment for Multi-Speaker Households



Conservative Nature of Quantitative Indicator

- Minimum **\$1.99** subscription price
- Use only **2 of 20 applets** to create one zone scene
- Limit to smartphone lifespan **2.5 years**
- Exclude households with **2 or less** devices



Discounted IFTTT Price – '966 Patent

'966 Patent Metric	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
Partial Period Factor	0.153	1.000	1.000	1.000	1.000	1.000
Present Value Factor	0.994	0.953	0.870	0.799	0.735	0.675
Net Present Value	\$ 0.09	\$ 0.57	\$ 0.52	\$ 0.48	\$ 0.44	\$ 0.40
'966 Patent Metric	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Total
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 6.57
Partial Period Factor	1.000	1.000	1.000	1.000	0.847	<i>n/a</i>
Present Value Factor	0.621	0.571	0.524	0.482	0.446	<i>n/a</i>
Net Present Value	\$ 0.37	\$ 0.34	\$ 0.31	\$ 0.29	\$ 0.23	\$ 4.04

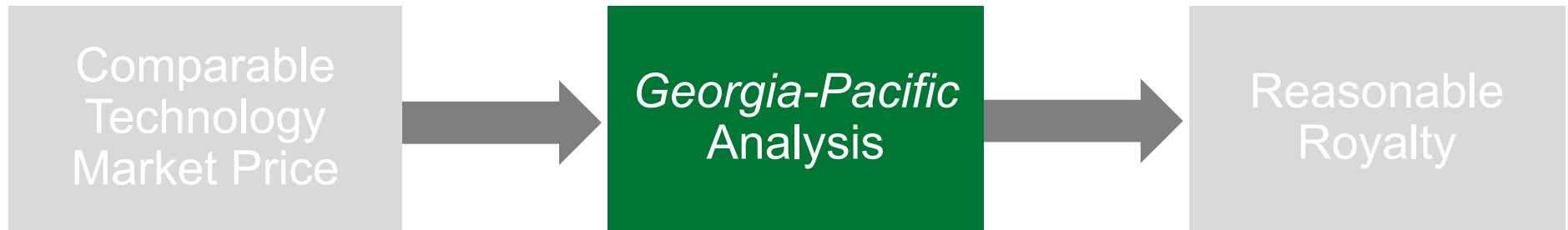
Discounted IFTTT Price – '885 Patent

'885 Patent Metric	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
Partial Period Factor	0.101	1.000	1.000	1.000	1.000	1.000
Present Value Factor	0.996	0.961	0.892	0.831	0.773	0.720
Net Present Value	\$ 0.06	\$ 0.57	\$ 0.53	\$ 0.50	\$ 0.46	\$ 0.43
'885 Patent Metric	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total
Quarterly Subscription Fee	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 6.57
Partial Period Factor	1.000	1.000	1.000	1.000	0.899	<i>n/a</i>
Present Value Factor	0.670	0.624	0.581	0.541	0.506	<i>n/a</i>
Net Present Value	\$ 0.40	\$ 0.37	\$ 0.35	\$ 0.32	\$ 0.27	\$ 4.27

Per-Unit Quantitative Indicators

	'966 Patent	'885 Patent
Discounted IFTTT Price	\$4.04	\$4.27
	×	×
Multi-Speaker Household Apportionment	29%	29%
Quantitative Indicator	\$1.17	\$1.24

Determining A Reasonable Royalty



Georgia-Pacific Factors

Licensing

The Invention

Economics

1. Other licenses for this patent	9. Advantages over substitutes	5. Commercial relationship between the parties
2. Comparable patents licensed by the infringer	10. Nature and benefits of patented invention	6. Derivative or convoyed sales
3. Nature and scope of license	11. Extent and benefit from infringer's use of the patent	8. Profitability of product
4. Established policy and licensing programs	12. Customary industry value benchmarks	14. The opinion of qualified experts
7. Duration of the patent	13. Portion of profit related to the invention	15. Amount deemed reasonable as a result of hypothetical negotiations between licensee and patent holder

Georgia-Pacific Factor # 4

Established Policy and Licensing Programs

Sonos created and shared IP Licensing Model

Goal: Obtain a royalty rate that reflects the value attributable to the features of Google's products that are covered by the Sonos patent portfolio.

How to Get There:

1. Round 1: identify the commercially desirable/marketable features found today in Google's smart speakers, and how those features are presented to consumers.
2. Round 2: determine Sonos' IP contribution with respect to those features.
3. Calculate a royalty rate using (1) the identified features, (2) the Sonos' IP contribution, and (3) the estimated profits of Google.

Step 2B: Per-Unit Rate – Google, U.S.

Google Mini	Feature Value		Sonos Contribution		Profit		License	Total License
Connected Device	37%		33%				\$1.56	
Voice Assistant	44%	X	0%	X	\$12.74	=	\$0.00	\$3.01
Multi Device	19%		60%				\$1.45	
Premium Sound	0%		0%				\$0.00	

Georgia-Pacific Factor # 5

Commercial Relationship Between the Parties

Google recognizes competition with Sonos

Conjoint Attributes & Levels

Brand	Voice assistant / control	Cables included	Audio Quality	Streaming options	Price
Google with Google Assistant	Included with your purchase, built in to dongle	3.5mm to 3.5mm (analog)	Above average (e.g. movie theater quality)	Bluetooth	\$19.99
Amazon with Amazon Alexa	Included with your purchase as an additional piece of hardware (e.g. Echo Dot, Google Home Mini)	3.5mm to RCA (analog)	Average (e.g. car stereo quality)	Wi-Fi	\$29.99
Sonos with Google Assistant	Not included, requires additional speaker sold separately (e.g. Echo Dot, Google Home Mini)	Mini TOSLINK to TOSLINK/Optical (Digital)		Bluetooth and Wi-Fi	\$39.99
Sonos with Amazon Alexa		3.5mm to 3.5mm (analog) and Mini TOSLINK to TOSLINK/Optical (Digital)		Bluetooth, Wi-Fi, and stereo / surround sound	\$49.99
		3.5mm to RCA (analog) and TOSLINK/Optical (Digital)		Stereo / surround sound and Bluetooth	\$79.99
				Stereo / surround sound and Bluetooth	\$89.99

WiFi Speakers



Entry Level

Sonos PLAY:1 (\$199)
Google Home (\$129)



Premium

Sonos PLAY:5 (\$499)
Google Home Biggie (\$399)

++ Bass
++ Clarity
++ Louder
++ Larger


Georgia-Pacific Factor # 5

Commercial Relationship Between the Parties

Google and Sonos customers overlap


Go Big w/ Best Buy

#1 Partner with 36% of sales share. Heavy investment for in-store merchandising.



1


Connected Home Table



Refresh adding Joplin, Eve & Elder and Pixel and interactive 21.5" touch screen demo

2

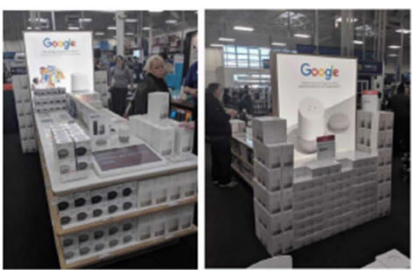
Best Buy Holiday Campaign



Inclusion in the Best Buy Holiday campaign running December with a custom commercial

3


Channel Marketing



Placements on key Best Buy properties including Home Page, Social, CRM, Top Tech and digital video (100M+ impressions)

Go Big w/ Walmart

#2 Partner with 33% of sales share and strategically aligned (not carrying Echo)



Georgia-Pacific Factor # 6

Derivative or Convoyed Sales

Google generates **indirect revenue** from hardware

In FY20, Over \$1B of Search + Play Indirect Revenue Channeled Through Pixel in addition to Direct HW Revenue

FY20 SEARCH & PLAY REVENUE (2) CHANNELED THROUGH PIXEL DEVICES

COUNTRY	SEARCH				PLAY	TOTAL PLAY + SEARCH IND. REVENUE (2)	% OF TOTAL PLAY + SEARCH REVENUE
	PAID DISTRIBUTION	UNPAID DISTRIBUTION	ORGANIC	TOTAL SEARCH REVENUE	TOTAL PLAY REVENUE		
US	\$358M	\$196M	\$22M	\$576M	\$154M	\$730M	69%
GB	\$3M	\$61M	\$2M	\$66M	\$8M	\$74M	7%
CA	\$25M	\$17M	\$2M	\$44M	\$15M	\$59M	6%
JP	\$0M	\$57M	\$1M	\$58M	\$50M	\$108M	10%
AU	\$13M	\$15M	\$1M	\$29M	\$6M	\$35M	3%
ROW	\$7M	\$32M	\$2M	\$41M	\$18M	\$59M	5%
Total	\$406M	\$378M	\$30M	\$814M	\$251M	\$1,065M	100%

SEARCH REVENUE CHANNEL KEY

CHANNEL	TAC PAID	SEARCH PERFORMED ON	CARRIER TAC AGMT.
Paid Dist.	yes	Search widget, Chrome URL bar	yes
Unpaid Dist.	no	Search widget, Chrome URL bar	no
Organic	no	Google.com site	N/A

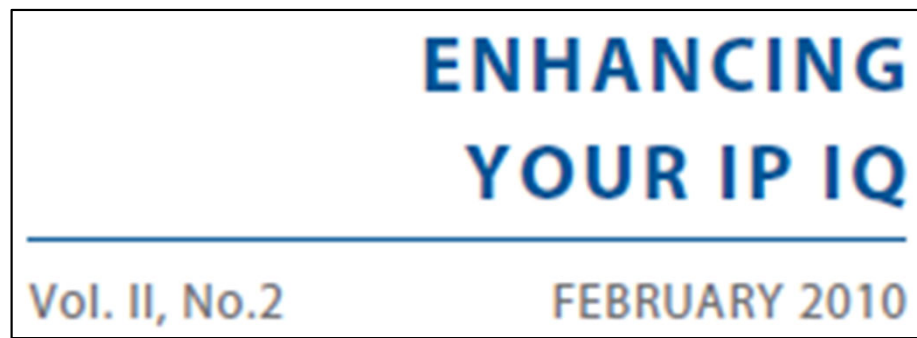
- Over \$1B of indirect revenue channeled through Pixel devices in FY20 with \$814M arising from Search and \$251M arising from Play [for context, Pixel FY20 Direct Hardware Revenue was \$1.5B]
- Majority of indirect revenue attributed to US (69%) followed distantly by JP (10%). JP comprises 23% of HW revenue, 20% of Play & only 7% of Search (lower RPM - 35% of US, and fewer yrs of install base - launched in Q418)
- 50% of Pixel-channeled Search revenue has TAC applied to it driven primarily by the US which has TAC applied to 62% of revenue

"Channeled" or "indirect" revenue is a measure of revenue that flows through Pixel devices via the monetization of Google services and is not a representation of Pixel revenue; ROW = DE, FR, IT, ES, IE, SG & IN

5

***Georgia-Pacific* Factors # 9 & 10**







Advantages Over Substitutes Nature and Benefits of Patented Invention



- **Little correlation** between the development (or replacement) cost of an asset and its value
- “It makes **no difference to the marketplace** how much it cost the IP owner to develop the technology. The technology is worth as much or as little as the buyer is willing to pay for it.”

Georgia-Pacific Factors # 9 & 10

Advantages Over Substitutes Nature and Benefits of Patented Invention

Proposed NIA	No Standalone Mode	No Overlapping Groups
Non-Infringing		
Commercially Acceptable		
Technically Feasible		
Consumer Acceptance	Minimal, if any	Minimal, if any

Georgia-Pacific Factor # 11

Extent and Benefit from Infringer's Use of the Patent

'966 Patent

94.7 million
Google Home
app installs



MORE PRODUCTS

=

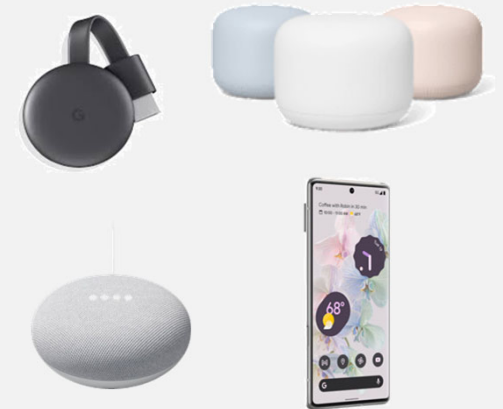
GREATER USAGE

=

MORE REVENUE

'885 Patent

14.1 million
Google Home,
Nest, and
Chromecast units



Georgia-Pacific Factor # 11

Extent and Benefit from Infringer's Use of the Patent

Google **markets and promotes** the benefits provided by the Asserted Patents

Listen, from room to room to room.



"Hey Google, play party playlist on my speakers group"

Nest speakers work together, so you can create your own audio system.

Group your Google Assistant devices

You can create groups of speakers, Smart Displays, and Smart Clocks so all of your devices play the same audio throughout your house.

This feature doesn't work on Bose or Sonos speakers that have the Google Assistant.

What you need

You need two or more of the devices listed below. You can group speakers, Smart Displays, and Smart Clocks in any combination.

- Google Home
- Google Nest Speakers
- Chromecast (2nd generation and above)
- Smart Displays with Google Assistant
- Chromecast Audio
- Speakers with Chromecast built-in
- Smart Clock

Georgia-Pacific Factor # 12

Customary Industry Value Benchmarks

The image displays three pricing tiers for IFTTT: Free, Pro, and Pro+. The Pro tier is highlighted with a green border, and its features are circled in green.

Tier	Price	Key Features
IFTTT Free	\$0 / forever	<ul style="list-style-type: none"> Get started with automation. Fast, easy, and free. 5 Applets Standard Applet speeds DIY or use published Applets Unlimited Applet runs Free mobile app access Simple no-code integrations
IFTTT Pro	\$2.5 / month	<ul style="list-style-type: none"> More, better, faster Applets. 20 Applets Fastest Applet speeds Multi-action Applets Customer support
IFTTT Pro+	\$5 / month	<ul style="list-style-type: none"> Unlimited Applets and possibilities. Unlimited Applets Everything in Pro Connect multiple accounts Use queries and filter code Developer tools Prioritized customer support

Georgia-Pacific Factor # 13

Portion of Realizable Profit Attributable to Invention

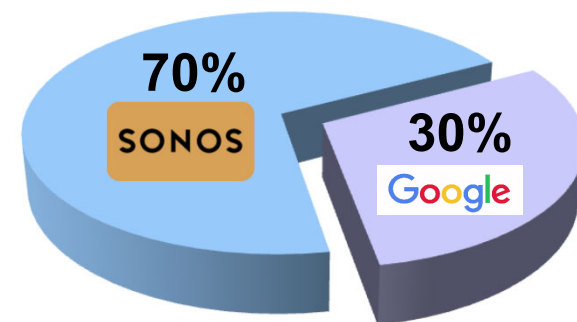
Google Play Store Help Center

Service fees

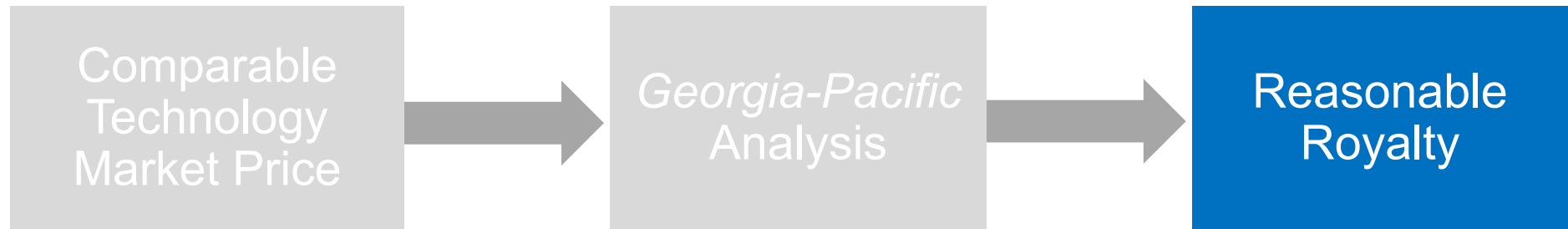
Apps and in-app products sold through Google Play's billing system or an Additional Billing System (as defined below) in accordance with the [Payments policy](#) are subject to a service fee.

As of January 1, 2022, that service fee is equivalent to:

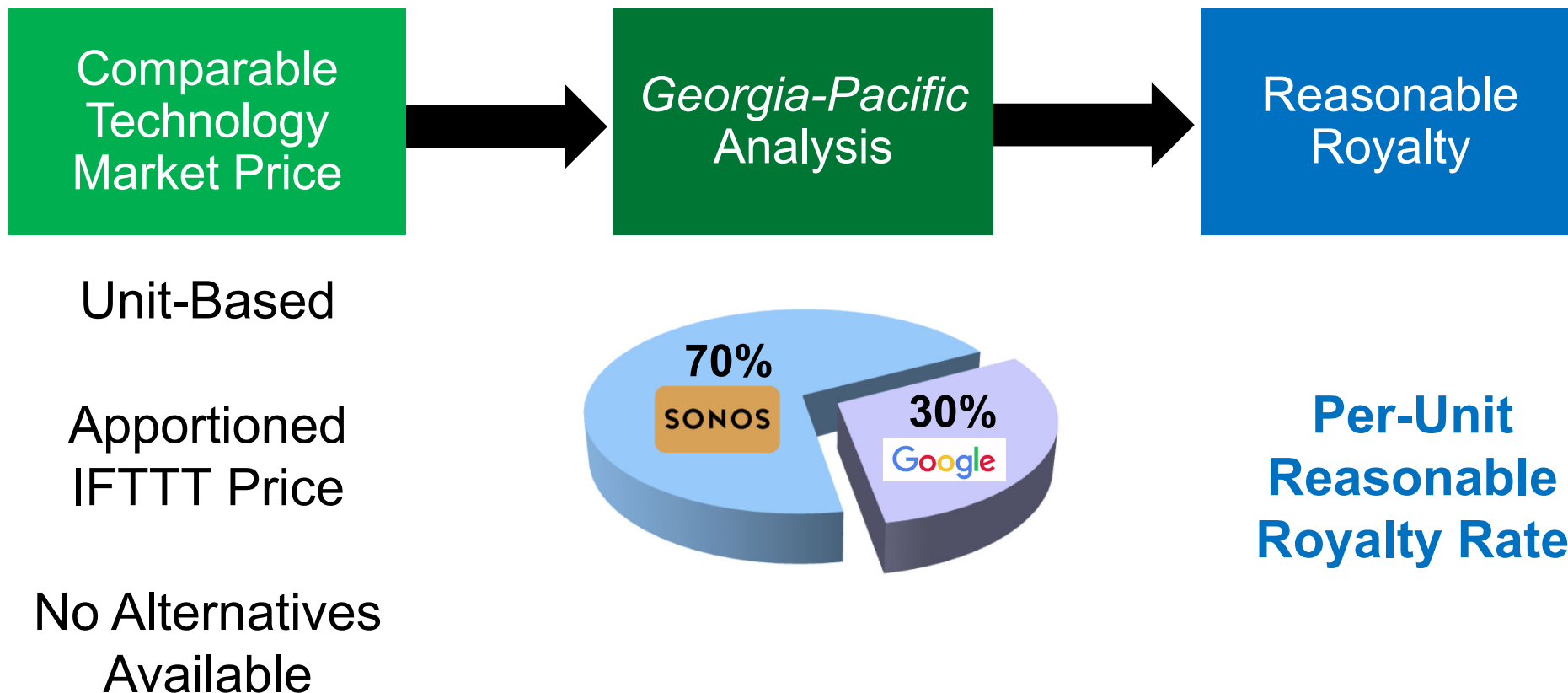
- For developers who are enrolled in the [15% service fee tier](#), the service fee is:
 - 15% for the first \$1M (USD) of earnings each year,
 - 30% for earnings in excess of \$1M (USD) each year.
- For developers who are not enrolled in the [15% service fee tier](#), the service fee is 30%.
- For automatically renewing subscription products purchased by subscribers, the service fee is 15%.



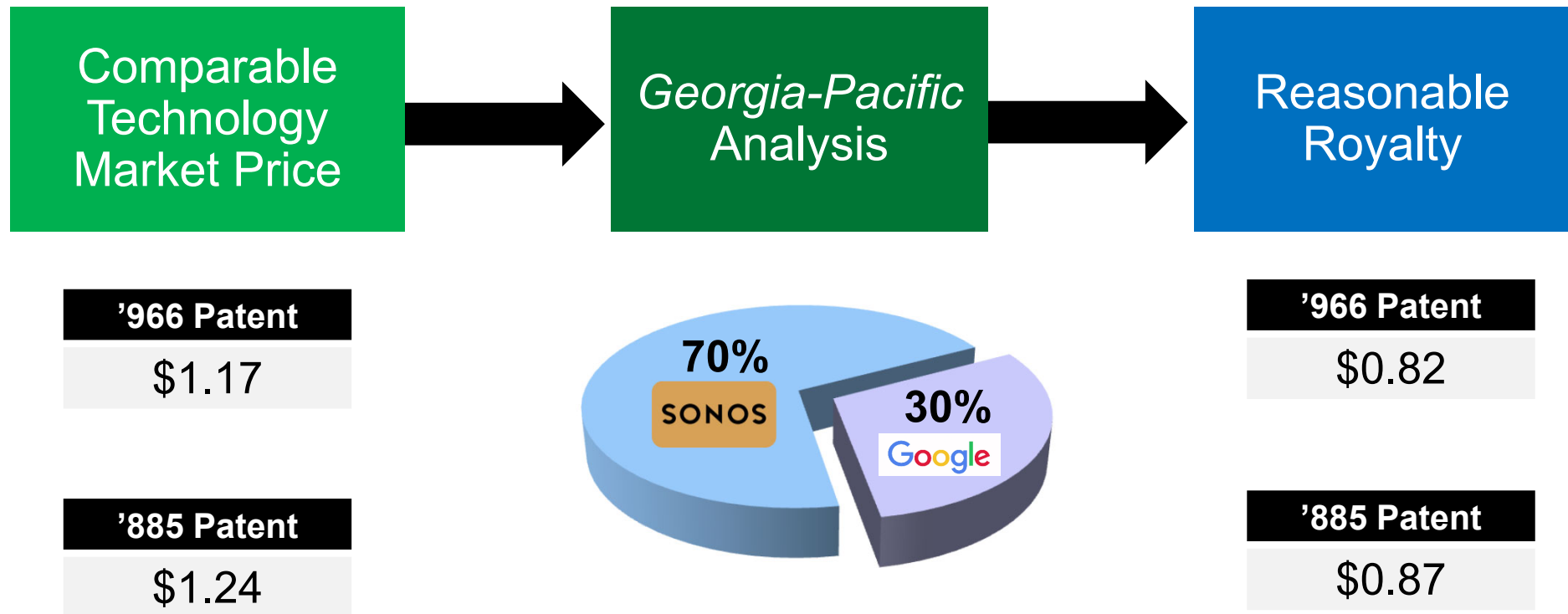
Determining A Reasonable Royalty



Georgia-Pacific Factor # 15



Georgia-Pacific Factor # 15



Reasonable Royalty Damages

Hypothetical negotiation would have resulted in a **minimum per-unit reasonable royalty** of

'966 Patent

\$0.82

November 5, 2019 /
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'885 Patent

\$0.87

November 24, 2020 /
November 15, 2022

Reasonable Royalty Damages

Hypothetical negotiation would have resulted in
a **minimum reasonable royalty** of

'966 Patent

\$77,546,923

November 5, 2019 /
September 30, 2022

'885 Patent

\$12,246,294

November 24, 2020 /
November 15, 2022